



2017 Third Quarter Budget to Actual Review

(Preliminary and Unaudited)

November 13, 2017

Mike Colsch



2017 Revenue – Third Quarter

Total revenue was \$7.9 million greater than budget

(\$ millions)	Budget	Actual	\$ Var.	% Var.
Toll and Evasion Recovery	\$361.0	\$366.3	\$5.3	
Concessions	0.8	0.6	(0.1)	
Investment Income	1.5	4.1	2.6	
Miscellaneous	1.3	1.4	0.2	
Total Revenue	\$364.5.9	\$372.4	\$7.9	2.2%

Third Quarter Transactions

Passenger cars

- Grew 4.6 percent year-over-year
- 0.1 percent more than projected for the quarter

Commercial vehicles

- Grew 3.3 percent year-over-year
- 3.2 percent greater than projected for the quarter

Note: Numbers may not add to totals due to rounding

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2017 Maintenance and Operations – Third Quarter

M and O actual expenses

(\$ millions)	<u>Budget</u>	<u>Actual</u>	<u>\$ Var.</u>	<u>% Var.</u>
Payroll and Related Costs	\$41.9	\$40.6	(\$1.3)	
Group Insurance	9.7	8.9	(0.8)	
Contractual Services	19.3	21.2	1.9	
Materials/Oper. Supplies	1.1	0.9	(0.2)	
Utilities	2.0	1.6	(0.4)	
All Other Insurance	2.9	(0.4)	(3.3)	
Parts and Fuel	2.1	1.2	(0.9)	
Equip. Rental/Maintenance	5.8	4.7	(1.2)	
Other Misc. Expenses	0.2	0.2	0.0	
Recovery of Expenses	(0.6)	(0.6)	(0.0)	
Total	\$84.4	\$78.3	(\$6.1)	-7.2%

Key Drivers

- Payroll related costs
- Group insurance and all other insurance
- Equipment rental/maintenance
- Contractual services
- Parts and fuel

Note: Numbers may not add to totals due to rounding

2017 Capital Program – Third Quarter

(\$ millions)	<u>Projection</u>	<u>Act.</u>	<u>\$ Var.</u>	<u>% Var.</u>
Tri-State Tollway (I-94/I-294/I-80)	\$10.2	\$11.7	\$1.5	
Reagan Memorial Tollway (I-88)	8.9	5.2	(3.8)	
Jane Addams Memorial Tollway (I-90)	22.4	32.1	9.7	
Veterans Memorial Tollway (I-355)	3.2	1.9	(1.3)	
Systemwide Improvements	90.0	64.6	(25.4)	
Tri-State Tollway (I-294)/I-57 Interchange	0.4	0.2	(0.2)	
Elgin O'Hare Western Access	92.5	76.5	(16.0)	
Other Emerging Projects	4.7	0.6	(4.0)	
Move Illinois and CRP Subtotal	\$232.3	\$192.8	(\$39.5)	-17.0%
Agreement Reimbursements and Other Adjustments	-	(1.3)	(1.3)	N/A
Total Capital Program Expenditures	\$232.3	\$191.5	(\$40.8)	-17.6%

Note: Numbers may not add to totals due to rounding

2017 Capital Program – Third Quarter

Capital Program expenses were \$40.8 million less than projected primarily due to the following

Systemwide

- Primarily due to slower than planned rollout in Business Systems and systemwide projects (\$25.4) million

Elgin O’Hare Western Access Project

- Schedule changes and right-of-way impacts (\$16.0) million

Jane Addams Memorial Tollway (I-90)

- Primarily due to timing of close out activities and utility relocations \$9.7 million



2017 Third Quarter Summary

- Revenue was \$7.9 million more than budget
- Maintenance and operations expenditures were \$6.1 million less than budget
- Debt service transfers were \$6.5 million less than projection
- Capital Program expenditures were \$40.8 million lower than projection

2017 Year-to-Date Summary

- Revenue was \$12.5 million more than budget
- Revenue increased \$72.6 million, or 7.4 percent, over 2016
- Maintenance and operations expenditures were \$10.4 million less than budget
- Debt service transfers were \$12.4 million less than projection
- Capital Program expenditures were \$160.4 million less than projection

Appendix



2017 Revenue – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,024.4	\$1,029.6	\$5.2	0.5%
Concessions	2.3	1.7	(0.5)	-23.1%
Investment Income	4.5	9.5	5.0	111.5%
Miscellaneous	3.8	6.6	2.8	75.8%
Total Revenue	\$1,034.9	\$1,047.4	\$12.5	1.2%

Note: Numbers may not add to totals due to rounding

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2017 Maintenance and Operations – Year-to-Date

	YTD		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$122,972	\$119,376	(\$3,597)	-2.9%
Group Insurance	29,117	26,673	(2,444)	-8.4%
Contractual Services	53,495	56,235	2,740	5.1%
Materials/Operational Supplies/Other Expenses	3,777	3,289	(488)	-12.9%
Utilities	5,992	6,151	159	2.6%
All Other Insurance	8,734	4,823	(3,911)	-44.8%
Parts and Fuel	4,825	3,822	(1,003)	-20.8%
Equipment/Office Rental and Maintenance	19,181	17,358	(1,823)	-9.5%
Other Miscellaneous Expenses	718	707	(11)	-1.5%
Recovery of Expenses	(1,646)	(1,634)	12	0.7%
Total Maintenance and Operations Expenditures	\$247,167	\$236,801	(\$10,365)	-4.2%

Note: Numbers may not add to totals due to rounding

2017 Capital Program – Year-to-Date

(\$ thousands)

	YTD		Variance	
	Projection	Actual ¹	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$34,632	\$24,044	(\$10,588)	-30.6%
Reagan Memorial Tollway (I-88)	34,962	21,335	(\$13,628)	-39.0%
Jane Addams Memorial Tollway (I-90)	159,740	131,361	(\$28,379)	-17.8%
Veterans Memorial Tollway (I-355)	12,350	5,769	(\$6,581)	-53.3%
Systemwide Improvements	203,548	147,975	(\$55,574)	-27.3%
Tri-State Tollway (I-294)/I-57 Interchange	1,290	722	(\$568)	-44.1%
Elgin O'Hare Western Access	296,506	272,173	(\$24,332)	-8.2%
Other Emerging Projects	12,580	800	(\$11,781)	-93.6%
Move Illinois and CRP Subtotal	\$755,609	\$604,178	(\$151,431)	-20.0%
Agreement Reimbursements and Other Adjustments ²	-	(8,986)	(\$8,986)	N/A
Total Capital Program Expenditures	\$755,609	\$595,192	(\$160,417)	-21.2%

¹ Capital Program Actual included accrued expenses for which payments have not been made as of September 30, 2017.

² Intergovernmental and Fiber Optic Agreement Reimbursements were for work performed in prior periods.

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2017 Revenue – Budget Realized

(\$ thousands)

	2017 Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,366,000	\$1,029,562	75.4%
Concessions	3,000	1,731	57.7%
Investment Income	6,000	9,516	158.6%
Miscellaneous	5,000	6,593	131.9%
Total Revenue	\$1,380,000	\$1,047,402	75.9%

Note: Numbers may not add to totals due to rounding

2017 Maintenance and Operations – Budget Realized

(\$ thousands)

	2017 Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$166,066	\$119,376	71.9%
Group Insurance	38,832	26,673	68.7%
Contractual Services	72,918	56,235	77.1%
Materials/Operational Supplies/Other Expenses	7,717	3,289	42.6%
Utilities	8,304	6,151	74.1%
All Other Insurance	11,646	4,823	41.4%
Parts and Fuel	6,672	3,822	57.3%
Equipment/Office Rental and Maintenance	25,408	17,358	68.3%
Other Miscellaneous Expenses	958	707	73.9%
Recovery of Expenses	(2,260)	(1,634)	72.3%
Total Maintenance and Operations Expenditures	\$336,261	\$236,801	70.4%

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2017 Capital Program – Projection Realized

(\$ thousands)

	YTD	()	% Projection
	Projection	Actual ¹	Realized
Tri-State Tollway (I-94/I-294/I-80)	\$56,470	\$24,044	42.6%
Reagan Memorial Tollway (I-88)	38,436	21,335	55.5%
Jane Addams Memorial Tollway (I-90)	165,263	131,361	79.5%
Veterans Memorial Tollway (I-355)	12,350	5,769	46.7%
Systemwide Improvements	294,977	147,975	50.2%
Tri-State Tollway (I-294)/I-57 Interchange	2,079	722	34.7%
Elgin O'Hare Western Access	374,454	272,173	72.7%
Other Emerging Projects	17,255	800	4.6%
Move Illinois and CRP Subtotal	\$961,283	\$604,178	62.9%
Agreement Reimbursements and Other Adjustments			
²	-	(8,986)	N/A
Total Capital Program Expenditures	\$961,283	\$595,192	61.9%

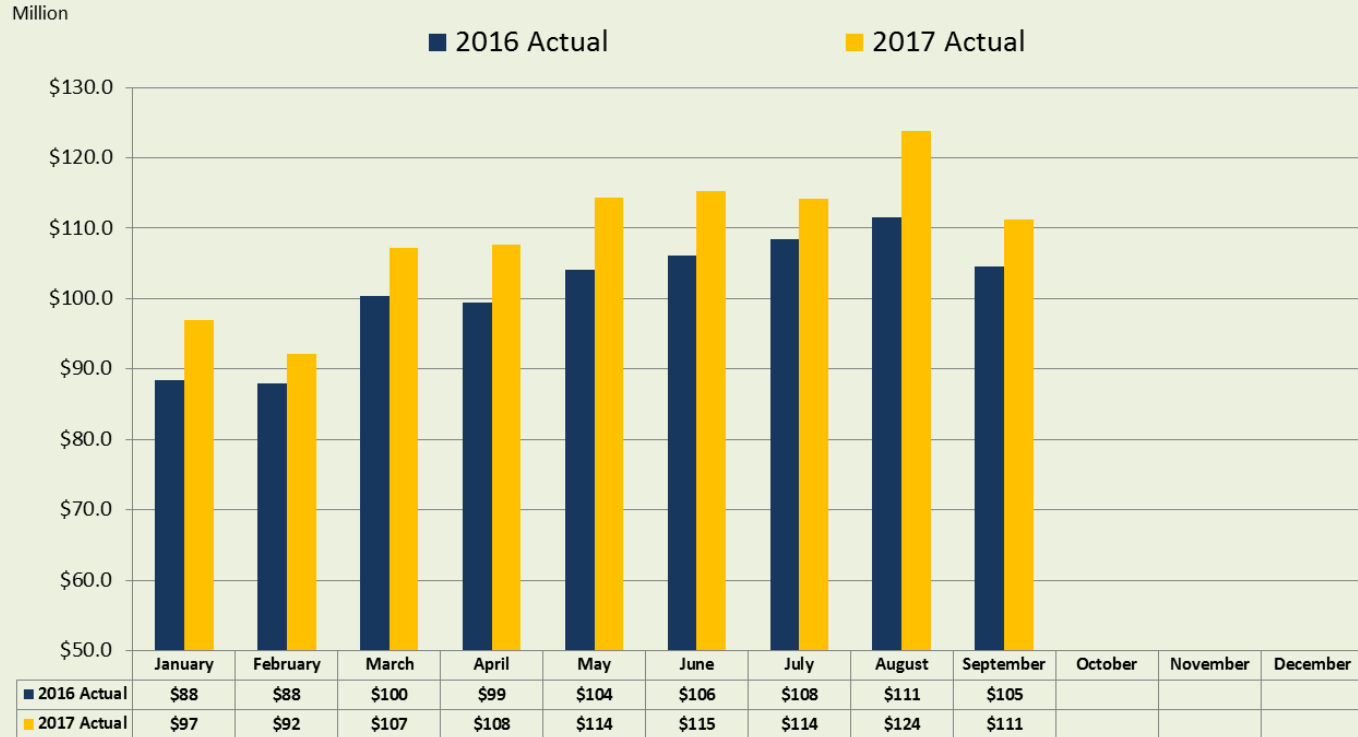


Third Quarter Revenue – 2017 vs. 2016

	2016	2017	Variance	
			\$	%
Toll Revenue and Evasion Recovery	\$342,921	\$366,279	\$23,358	6.8%
Concessions	609	620	11	1.8%
Investment Income	1,157	4,066	2,910	251.5%
Miscellaneous	2,642	1,437	(1,205)	-45.6%
Total Revenue	\$347,329	\$372,403	\$25,073	7.2%



Revenue (monthly) 2017 vs. 2016



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Third Quarter Maintenance and Operations 2017 vs. 2016

(\$ thousands)

	3rd Qtr		Variance	
	2016	2017	\$	%
Payroll and Related Costs	\$39,184	\$40,628	1,444	3.7%
Group Insurance	8,438	8,865	427	5.1%
Contractual Services	18,505	21,165	2,661	14.4%
Materials/Operational Supplies/Other Expenses	1,056	931	(125)	-11.8%
Utilities	1,801	1,608	(193)	-10.7%
All Other Insurance	(1,275)	(354)	920	-72.2%
Parts and Fuel	2,025	1,179	(846)	-41.8%
Equipment/Office Rental and Maintenance	5,557	4,659	(899)	-16.2%
Other Miscellaneous Expenses	232	225	(7)	-3.0%
Recovery of Expenses	(698)	(584)	113	16.2%
Total Maintenance and Operations Expenditures	\$74,825	\$78,320	\$3,495	4.7%

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Third Quarter Capital Program – 2017 vs. 2016

(\$ thousands)

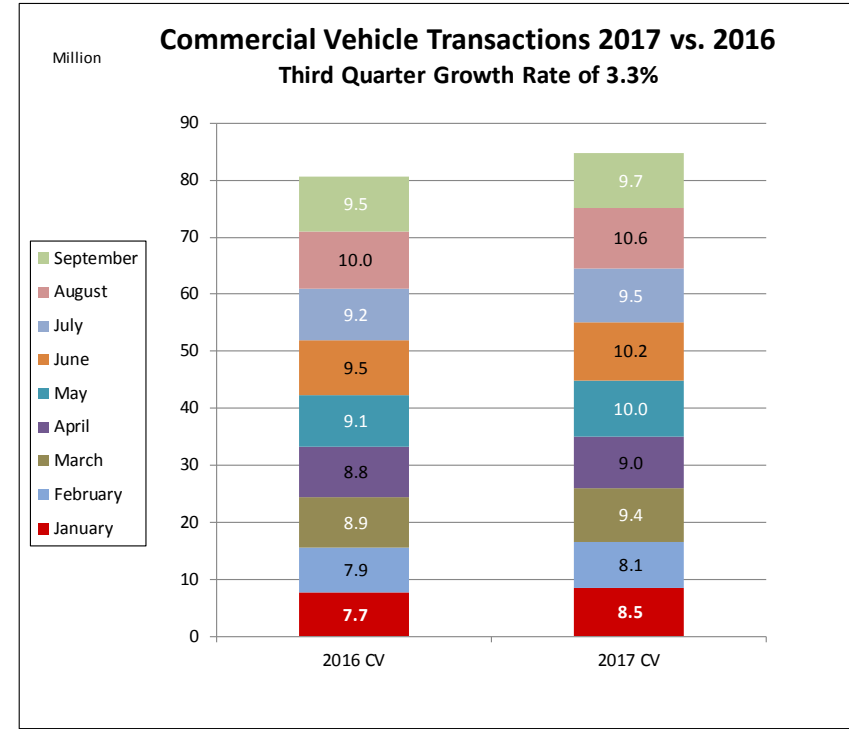
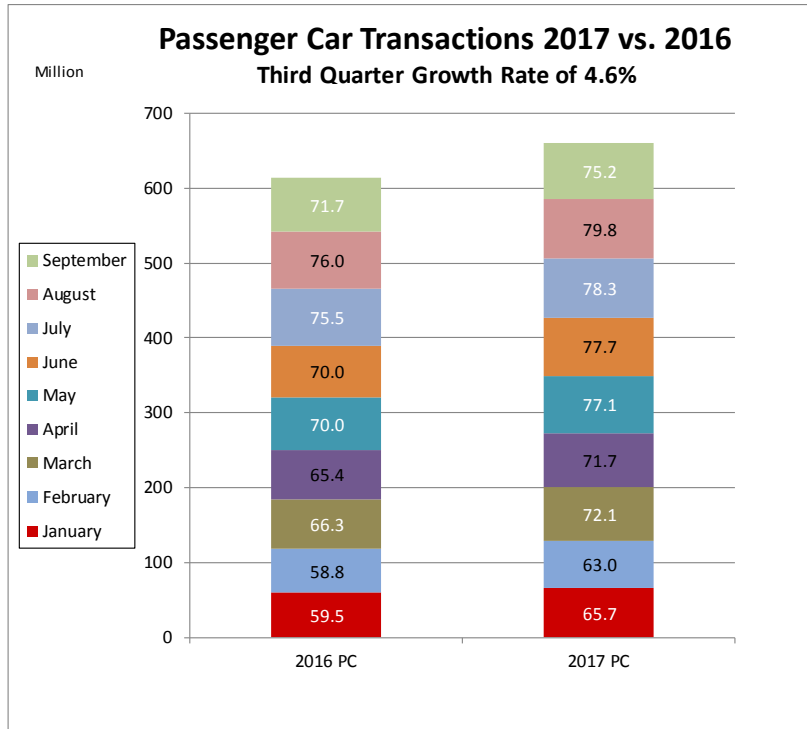
	3rd Qtr		Variance	
	2016	2017	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$12,302	\$11,739	(\$563)	
Reagan Memorial Tollway (I-88)	38,456	5,154	(33,301)	
Jane Addams Memorial Tollway (I-90)	198,431	32,110	(166,321)	
Veterans Memorial Tollway (I-355)	3,053	1,877	(1,176)	
Systemwide Improvements	47,121	64,579	17,458	
Tri-State Tollway (I-294)/I-57 Interchange	442	204	(239)	
Elgin O'Hare Western Access	91,933	76,535	(15,398)	
Other Emerging Projects	191	646	455	
Move Illinois and CRP Subtotal	\$391,929	\$192,844	(\$199,085)	-51%
Agreement Reimbursements and Other Adjustments	(\$3,246)	(\$1,313)	(\$5,740)	-177%
Total Capital Program Expenditures	\$388,684	\$191,531	(\$204,825)	-53%

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2017 vs. 2016 Transactions – Year over Year



Note: Numbers may not add due to rounding





THANK YOU

